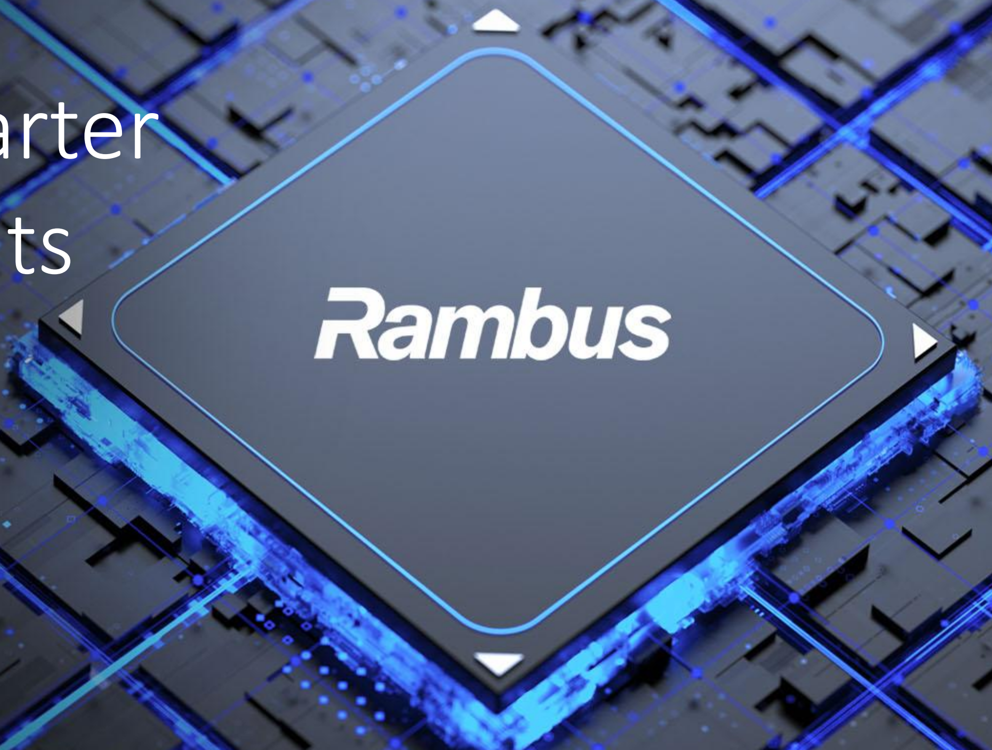
Rambus Second Quarter 2026 Financial Results



Safe Harbor for Forward-Looking Statements; Other Disclosures

This presentation contains forward-looking statements, including those relating to the Company's expectations regarding business opportunities, the Company's ability to deliver long-term profitable growth, industry growth rates, timing of expected product launches, demand for existing and newly-acquired technologies, product and investment strategies, the Company's outlook and financial guidance for recent and upcoming quarters and related drivers, the Company's ability to effectively manage market challenges, the effects of ASC 606 on reported revenue, and the geopolitical and macroeconomic environment, among other items.

Such forward-looking statements are based on current expectations, estimates and projections, management's beliefs and certain assumptions. Actual results may differ materially. The Company's business generally is subject to a number of risks which are described more fully in the Company's periodic reports filed with the Securities and Exchange Commission. The Company undertakes no obligation to update forward-looking statements to reflect events or circumstances after the date hereof.

This presentation contains non-GAAP financial measures, including operating costs and expenses, operating income, net income, and diluted earnings per share. In computing these non-GAAP financial measures, stock-based compensation expenses, amortization of acquired intangible assets, restructuring charges, provision for income taxes, and certain other one-time adjustments were considered, if and as applicable. The non-GAAP financial measures should not be considered a substitute for, or superior to, financial measures calculated in accordance with GAAP, and the financial results calculated in accordance with GAAP and reconciliations from these results should be carefully evaluated. Management believes the non-GAAP financial measures are appropriate for both its own assessment of, and to show investors, how the Company's performance compares to other periods. Reconciliations from GAAP to non-GAAP results are made available and more fully described on our website as well as in the back of this deck and in the earnings release.

Second Quarter 2026 Highlights

- Achieved record quarterly revenue and non-GAAP earnings, exceeding guidance
- Generated solid cash from operations of $61 million
- Delivered record product revenue, up 13% sequentially and 22% YoY, fueled by data center and AI demand
- Expanded product and IP offerings for next-generation AI systems, including complete chipsets for DDR5 9600 server and client memory modules, and PCIe 7 Switch IP

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Q2 2026 FINANCIAL RESULTS

REVENUE	PRODUCT REVENUE	NON-GAAP DILUTED EPS
$207M	**$99M**	**$0.77**
+20% YoY	+22% YoY	+24% YoY

Q2 2026 Non-GAAP Income Summary

In Millions, except EPS	Q2 2025	Q3 2025	Q4 2025	Q1 2026	Q2 2026	
Revenue	$172.2	$178.5	$190.2	$180.2	**$207.4**	Achieved record quarterly revenue
Total Operating Costs and Expenses (1)	$93.2	$99.3	$103.2	$104.6	**$113.7**	Continued investment to support core growth initiatives
Operating Income (1)	$79.0	$79.2	$87.0	$75.6	**$93.7**	Profitable results drive cash generation
Diluted Earnings Per Share (1)	$0.62	$0.62	$0.68	$0.63	$0.77	EPS grows 21% sequentially and 24% YoY

(1) Please refer to reconciliations of non-GAAP financial measures included in this presentation and in our earnings release

Q2 2026 Balance Sheet Summary

In Millions	**Q2 2025**	**Q3 2025**	**Q4 2025**	**Q1 2026**	**Q2 2026**	
Total Cash & Marketable Securities	$594.8	$673.3	$761.8	$786.1	**$824.9**	Driven by consistent cash from operations
Total Assets	$1,467.8	$1,406.4	$1,529.5	$1,533.1	**$1,612.3**	Strong balance sheet and debt free
Stockholders' Equity	$1,228.0	$1,288.5	$1,364.4	$1,393.2	**$1,466.7**	
Cash from Operations	$94.4	$88.4	$99.8	$83.2	**$61.2**	Solid cash generation

Q3 2026 GAAP and Non-GAAP Outlook

	GAAP (1)	Non - GAAP (2)
Revenue	**$210 - $216M**	**$210 - $216M**
Product Revenue	$110 – $116M	$110 – $116M
Royalties Revenue	$69 – $75M	$69 – $75M
Contract & Other Revenue	$25 – $31M	$25 – $31M
Total Operating Costs and Expenses	**$137 – $133M**	**$119 – $115M (3)**
Diluted Earnings Per Share	**$0.59 - $0.67**	**$0.75 - $0.82 (3,4)**
Diluted Share Count	**110M**	**110M**

(1) Outlook assumes a GAAP tax rate of 18.7%.

(2) Outlook assumes a Non-GAAP tax rate of 16.0%.

(3) Non-GAAP outlook excludes stock-based compensation expense ($16M) and amortization of acquired intangible assets ($2M).

(4) Non-GAAP outlook excludes income tax adjustment (-$1M).

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Rambus Investment Summary

- AI-driven data center growth expands long-term market opportunity
- Broad portfolio of high-performance chips and silicon IP enables critical performance improvements for AI and advanced workloads
- Innovation feeds sustained product leadership and strong patent portfolio
- Focused investment advances strategic product roadmap to drive long-term profitable growth
- Strong cash generation fuels growth initiatives and consistent return of value to stockholders


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Reconciliation of GAAP to Non-GAAP Financial Measures

Operating Income in Millions, except EPS	Q2 2025	Q3 2025	Q4 2025	Q1 2026	Q2 2026
GAAP Operating Income	$63	$63	$71	$62	$73
Adjustments:					
Stock-based compensation	14	14	14	11	16
Amortization of acquired intangible assets	2	2	2	2	2
Restructuring and other charges	0	0	0	1	3
Non-GAAP Operating Income	$79	$79	$87	$76	$94

Net Income in Millions, except EPS	Q2 2025	Q3 2025	Q4 2025	Q1 2026	Q2 2026
GAAP Net Income	$58	$48	$64	$60	$68
Adjustments:					
Stock-based compensation	14	14	14	11	16
Amortization of acquired intangible assets	2	2	2	2	2
Restructuring and other charges	0	0	0	1	3
Provision for income taxes	(7)	4	(5)	(4)	(4)
Non-GAAP Net Income	$67	$68	$75	$69	$84
Diluted Earnings Per Share	$0.62	$0.62	$0.68	$0.63	$0.77

*Certain amounts may be off $1M due to rounding.

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Reconciliation of GAAP to Non-GAAP Income Statement

In Millions, except EPS	GAAP Actual Q2 2026	Non-GAAP Actual Q2 2026	Delta to GAAP
Revenue	$207.4	$207.4	$-
Cost of revenue	42.0	40.2	(1.8)
Research and development	51.1	45.0	(6.1)
Sales, general and administrative	38.3	28.5	(9.7)
Restructuring charges	3.3	0.0	(3.3)
Total operating cost and expenses	134.7	113.7	(20.9)
Operating income	72.7	93.7	20.9
Interest and other income (expense), net	6.8	6.8	0.0
Income before income taxes	79.5	100.4	20.9
Provision for income taxes (1)	11.9	16.1	4.2
Net income	$67.6	$84.4	$16.7
Diluted EPS	$0.61	$0.77	$0.16

(1) Assumes a non-GAAP tax rate of 16%.

* Certain amounts may be off $0.1M due to rounding.

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Revenue and Licensing Billings

	ASC 606					ASC 606		
In Millions	Q1 2025	Q2 2025	Q3 2025	Q4 2025	FY 2025	Q1 2026	Q2 2026	YTD 2026
Product Revenue	$76.3	$81.3	$93.3	$96.8	$347.8	$88.0	$99.2	$187.2
Royalties Revenue	74.0	68.6	65.1	71.7	279.4	69.6	84.2	153.9
Contract and Other Revenue	16.4	22.3	20.1	21.8	80.5	22.6	24.0	46.5
Total	$166.7	$172.2	$178.5	$190.2	$707.6	$180.2	$207.4	$387.6

In Millions	Q1 2025	Q2 2025	Q3 2025	Q4 2025	FY 2025	Q1 2026	Q2 2026	YTD 2026
Royalties Revenue	$74.0	$68.6	$65.1	$71.7	$279.4	$69.6	$84.2	$153.9
Licensing Billings (1)	73.3	66.4	66.1	71.5	277.2	70.8	84.1	154.8
Delta	($0.7)	($2.2)	$1.0	($0.2)	($2.2)	$1.2	($0.2)	$0.9

In Millions	Q1 2025	Q2 2025	Q3 2025	Q4 2025	FY 2025	Q1 2026	Q2 2026	YTD 2026
ASC 606 Interest Income (2)	$0.1	$0.0	$0.2	$0.0	$0.3	$0.1	$0.0	$0.1

[1] Licensing billings is an operational metric that reflects amounts invoiced to our patent and technology licensing customers during the period, as adjusted for certain differences relating to advanced payments for variable licensing agreements.

[2] Interest income associated with the significant financing component of licensing agreements as a result of the adoption of ASC 606.

* Certain amounts may be off $0.1M due to rounding.

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